



**Montana Higher Education Student Assistance Corporation**  
**Monthly Student Loan Report**

**1993 Master Indenture - Trust Securing the Following Bonds:**

- Senior Series 2005-B
- Senior Series 2006-A
- Subordinate Series 2006-C
- Senior Series 2012-A1
- Senior Series 2012-A2
- Senior Series 2012-A3
- Subordinate Series 2012-B

**Reporting Period November 01, 2013 through November 30, 2013**  
**Distribution Date: December 20, 2013**

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Portfolio Characteristics				10/31/2013	Activity	11/30/2013
A	i	Principal Balance		\$ 1,191,101,398.42	\$ (8,260,043.15)	\$ 1,182,841,355.27
	ii	Accrued Interest		\$ 13,981,754.43	\$ (161,895.55)	\$ 13,819,858.88
	iii	Total Student Loan Pool		<b>\$ 1,205,083,152.85</b>		<b>\$ 1,196,661,214.15</b>
	iv	Pending Portfolio adjustments		\$ (325.00)		\$ (150.00)
	v	Trust Cash		\$ 24,034,387.66		\$ 24,352,190.79
	vi	Specified Reserve Account Balance		\$ 12,222,290.00		\$ 12,126,990.00
	vii	<b>Total Adjusted Pool</b>		<b>\$ 1,241,339,505.51</b>		<b>\$ 1,233,140,244.94</b>
B	i	Weighted Average Coupon (WAC)		4.420%		4.420%
	ii	Weighted Average Remaining Term		182.92		182.25
	iii	Number of Loans		147,524		146,400
	iv	Number of Borrowers		59,331		58,923
	v	Outstanding Principal Balance - T-Bill		\$ 16,751,423.86		\$ 16,655,061.70
	vi	Outstanding Principal Balance - LIBOR		\$ 1,174,349,974.56		\$ 1,166,186,293.57

  

Bonds	CUSIP	Original Issue Amount	Rate	Balance 10/31/2013	Pool Factor 10/31/2013	Balance 11/30/2013	Pool Factor 11/30/2013		
C	i	2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 79,654,000.00	6.52%	\$ 79,654,000.00	6.57%
	ii	2006-A Bonds Senior	612130HP2	\$ 226,775,000.00	3 Mo Libor + 0.10%	\$ 102,258,000.00	8.37%	\$ 102,258,000.00	8.43%
	iii	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	1.47%	\$ 18,000,000.00	1.48%
	iv	2012-A1 Bonds Senior	61205PAJ8	\$ 191,000,000.00	1M LIBOR + 0.60%	\$ 48,517,000.00	3.97%	\$ 38,987,000.00	3.21%
	v	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 649,000,000.00	53.10%	\$ 649,000,000.00	53.52%
	vi	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	24.98%	\$ 305,300,000.00	25.18%
	vii	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	1.60%	\$ 19,500,000.00	1.61%
	viii	Total Bonds Outstanding Senior		\$ 1,184,729,000.00		\$ 1,175,199,000.00	96.93%	\$ 1,175,199,000.00	96.91%
	ix	Total Bonds Outstanding Taxable Subordinate		\$ 37,500,000.00		\$ 37,500,000.00	3.07%	\$ 37,500,000.00	3.09%
	x	<b>Total Bonds Outstanding 1993 Master Indenture - Taxable</b>		<b>\$ 1,222,229,000.00</b>		<b>\$ 1,212,699,000.00</b>		<b>\$ 1,212,699,000.00</b>	

  

Indenture Percentage		10/31/2013	11/30/2013	
D	i	Senior Parity	104.62%	104.68%
	ii	Subordinate Parity	101.40%	101.43%

  

Monthly Trigger Percentage		10/31/2013	11/30/2013	
E	i	Senior Percentage	102.27%	102.47%
	ii	Subordinate Percentage	99.08%	99.25%

  

Reserve Account		10/31/2013	11/30/2013	
F	i	Required Reserve Acc Deposit (%)	1.00%	1.00%
	ii	Reserve Acct Initial Deposit (\$)	-	-
	iii	Specified Reserve Acct Requirement (\$)	\$ 12,222,290.00	\$ 12,126,990.00
	iv	Reserve Account Floor Balance (\$)	\$ -	\$ -
	v	Current Reserve Balance - (\$)	-	\$ 12,126,990.00
	vi	Draws on Reserve - Current Month(\$)	-	\$ 95,300.00

**MHESAC 1993 Master Indenture**  
**II. Trust Balances, Parity Calculations, and Trigger Percentages**

<b>Trust Accounts</b>		<b>10/31/2013</b>	<b>11/30/2013</b>
A	i Acquisition Account	\$ 1,041,338.20	\$ 555,230.35
	ii Administration Account	\$ 1,739,900.00	\$ 1,739,900.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 18,756,190.62	\$ 19,408,120.91
	iv Reserve Account	\$ 12,222,290.00	\$ 12,126,990.00
	v Revenue Account	\$ 581.39	\$ -
	vii Surplus Subaccount	\$ 2,496,377.45	\$ 2,648,939.53
	viii Total Trust Accounts	\$ 36,256,677.66	\$ 36,479,180.79

<b>Parity Calculations</b>		<b>10/31/2013</b>	<b>11/30/2013</b>
B	<b>Value of the Indenture</b>		
	i Portfolio Balance	\$ 1,191,101,398.42	\$ 1,182,841,355.27
	ii Pending System Adjustments	(325.00)	(150.00)
	iii Accrued Borrower Interest	13,981,754.43	13,819,858.88
	iv Accrued Subsidized Interest	412,790.35	828,375.47
	v Less: Unguaranteed Amount Uncollectibles	(747,052.27)	(752,323.28)
	vi Trust Cash and Investments	36,256,677.66	36,479,180.79
	vii Payments in Transit	428,621.33	425,667.54
	viii Other Cash and Assets	-	-
	ix Total Trust Value	\$ 1,241,433,864.92	\$ 1,233,641,964.67
	Less:		
	x Accrued Payables	1,489,480.00	2,946,069.00
	xi <b>Net Asset Value - Indenture Percentage</b>	\$ 1,239,944,384.92	\$ 1,230,695,895.67

<b>Bond Interest Outstanding</b>		<b>10/31/2013</b>	<b>11/30/2013</b>
C	i Senior Interest	\$ 434,666.86	\$ 485,808.25
	ii Subordinate Interest	107,567.11	107,620.58
	iii Total Bond Interest	\$ 542,233.97	\$ 593,428.83

<b>Bonds Outstanding</b>		<b>10/31/2013</b>	<b>11/30/2013</b>
D	i Senior Bonds	\$ 1,184,729,000.00	\$ 1,175,199,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 1,222,229,000.00	\$ 1,212,699,000.00

<b>Distribution Amounts - Following Monthly Payment Date</b>		<b>10/31/2013</b>	<b>11/30/2013</b>
E	i Senior Distribution Amount	\$ 20,122,000.00	\$ 20,887,000.00

<b>Indenture Percentage</b>		<b>10/31/2013</b>	<b>11/30/2013</b>
F	i Senior Parity $Bxi / (Ci + Di)$	104.62%	104.68%
	ii Subordinate Parity $Bxi / (Ciii + Diii)$	101.40%	101.43%

<b>Monthly Trigger Percentage</b>		<b>10/31/2013</b>	<b>11/30/2013</b>
G	i Senior Percentage $Bi / (Di - Ei)$	102.27%	102.47%
	ii Subordinate Percentage $Bi / (Diii - Eii)$	99.08%	99.25%

<b>Six Month Average Trigger Percentage</b>		<b>Current Distribution</b>		<b>Next Distribution Report</b>	
		<b>Senior</b>	<b>Subordinate</b>	<b>Senior</b>	<b>Subordinate</b>
H	i 1st Month Prior	102.27%	99.08%	102.47%	99.25%
	ii 2nd Month Prior	102.36%	99.19%	102.27%	99.08%
	iii 3rd Month Prior	102.21%	99.07%	102.36%	99.19%
	iv 4th Month Prior	102.38%	99.26%	102.21%	99.07%
	v 5th Month Prior	102.19%	99.10%	102.38%	99.26%
	vii 6th Month Prior	101.91%	98.85%	102.19%	99.10%
	viii <b>Six Month Average Trigger Percentage</b>	<b>102.22%</b>	<b>99.09%</b>	<b>102.31%</b>	<b>99.16%</b>

MHESAC 1993 Master Indenture

III. Distributions

Interest Rates								
Class	CUSIP	Distribution Date	Rate Index	Bond Spread	Current LIBOR	Next Report LIBOR	Current Rate	Next Report Rate
A 2005-B	612130HN7	12/20/2013	3M LIBOR	0.12%	0.25245%	0.24510%	0.37245%	0.36510%
2006-A	612130HP2	12/20/2013	3M LIBOR	0.10%	0.25245%	0.24510%	0.35245%	0.34510%
2006-C	612130HR8	12/20/2013	1M LIBOR	1.20%	0.16800%	0.16680%	1.36800%	1.36680%
2012-A1	61205PAJ8	12/20/2013	1M LIBOR	0.60%	0.16800%	0.16680%	0.76800%	0.76680%
2012-A2	61205PAK5	12/20/2013	1M LIBOR	1.00%	0.16800%	0.16680%	1.16800%	1.16680%
2012-A3	61205PAL3	12/20/2013	1M LIBOR	1.05%	0.16800%	0.16680%	1.21800%	1.21680%
2012-B	61205PAM1	12/20/2013	1M LIBOR	1.20%	0.16800%	0.16680%	1.36800%	1.36680%

Interest								
Class	CUSIP	Current Interest Due	Current Interest Paid	Current Interest Shortfall	Interest Carryover Due	Interest Carryover Paid	Interest Carryover	Interest Factor
B 2005-B	612130HN7	\$ 74,991.92	\$ 74,991.92	\$ -	\$ -	\$ -	\$ -	6.38%
2006-A	612130HP2	\$ 91,103.21	\$ 91,103.21	\$ -	\$ -	\$ -	\$ -	7.75%
2006-C	612130HR8	\$ 20,520.00	\$ 20,520.00	\$ -	\$ 44,184.18	\$ -	\$ 44,184.18	1.75%
2012-A1	61205PAJ8	\$ 24,951.68	\$ 24,951.68	\$ -	\$ -	\$ -	\$ -	2.12%
2012-A2	61205PAK5	\$ 631,691.17	\$ 631,691.17	\$ -	\$ -	\$ -	\$ -	53.74%
2012-A3	61205PAL3	\$ 309,879.50	\$ 309,879.50	\$ -	\$ -	\$ -	\$ -	26.36%
2012-B	61205PAM1	\$ 22,230.00	\$ 22,230.00	\$ -	\$ 47,866.20	\$ -	\$ 47,866.20	1.89%
TOTAL		\$ 1,175,367.48	\$ 1,175,367.48	\$ -	\$ 92,050.38	\$ -	\$ 92,050.38	

Principal								
Class	CUSIP	Current Principal Due	Current Principal Paid	Current Principal Shortfall	Principal Carryover Due	Principal Carryover Paid	Principal Carryover	Principal Factor
C 2005-B	612130HN7	\$ 3,623,000.00	\$ 3,623,000.00	\$ -	\$ -	\$ -	\$ -	15.96%
2006-A	612130HP2	\$ 6,969,000.00	\$ 6,969,000.00	\$ -	\$ -	\$ -	\$ -	30.70%
2006-C	612130HR8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2012-A1	61205PAJ8	\$ -	\$ -	\$ -	\$ 38,987,000.00	\$ 10,295,000.00	\$ 28,692,000.00	0.00%
2012-A2	61205PAK5	\$12,107,042.98	\$ -	\$ 12,107,042.98	\$ 177,214,373.34	\$ -	\$ 189,321,416.32	53.34%
2012-A3	61205PAL3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
TOTAL		\$22,699,042.98	\$ 10,592,000.00	\$ 12,107,042.98	\$ 216,201,373.34	\$ 10,295,000.00	\$ 218,013,416.32	

TOTAL PRINCIPAL DISTRIBUTION \$ 20,887,000.00

**MHESAC 1993 Master Indenture**

**IV. MHESAC System Activity from: 11/1/2013 through: 11/30/2013**

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	8,136,623.84
ii	Principal Collections from Guarantor	\$	2,455,984.82
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(48,119.86)
v	Repurchases of Rehabilitated Loans	\$	(973,565.74)
vi	Additional Disbursements/Purchases	\$	-
vii	<b>Total Principal Collections</b>	\$	<u>9,570,923.06</u>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	4,900.16
ii	Capitalized Interest	\$	(1,315,780.07)
iii	<b>Total Non-Cash Principal Activity</b>	\$	<u>(1,310,879.91)</u>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	<u>8,260,043.15</u>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	2,629,390.38
ii	Interest Claims Received from Guarantors	\$	64,481.34
iii	Collection Fees / Returned Items	\$	-
iv	Late Fee Reimbursements	\$	-
v	Interest Reimbursements	\$	-
vi	Other System Adjustments	\$	(15.03)
vii	Accrued Borrower Interest on Purchased Loans	\$	-
viii	<b>Total Interest Collections</b>	\$	<u>2,693,856.69</u>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	185,466.94
ii	Capitalized Interest	\$	1,315,780.07
iii	Interest Accrued During Period	\$	(4,033,208.15)
iv	<b>Total Non-Cash Interest Adjustments</b>	\$	<u>(2,531,961.14)</u>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	<u>161,895.55</u>

**Trust Activity from: 11/1/2013 through: 11/30/2013**

<b>G</b>	<b>Trust Balances less Reserve - Beginning of Period</b>	\$	24,034,387.66
<b>H</b>	<b>Released Funds in Excess of Reserve Requirement</b>	\$	95,300.00
<b>I</b>	<b>Funds Collected During Period</b>		
i	Student Loan Principal Received	\$	10,502,876.47
ii	Student Loan Interest Received	\$	2,739,290.16
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	287.96
<b>J</b>	<b>Funds Remitted During Period</b>		
i	Bond Principal	\$	9,530,000.00
ii	Bond Interest	\$	1,019,272.75
iii	Consolidation Loan Rebate Fees	\$	807,725.95
iv	Management and Servicing Fees	\$	598,283.08
v	Administrative Fees (trustee, listing, etc.)	\$	42,578.36
vi	Special Allowance Rebate	\$	-
vii	Repurchases of Rehabilitated Loans	\$	1,015,877.43
<b>K</b>	<b>Funds Reserved During Period</b>		
i	Funds Allocated for Accrued Principal 2005-B Bonds	\$	-
ii	Funds Allocated for Accrued Principal 2006-A Bonds	\$	-
iii	Funds Allocated for Accrued Interest 2005-B Bonds	\$	-
iv	Funds Allocated for Accrued Interest 2006-A Bonds	\$	-
v	Acquisition Funds for Rehabilitated Loans	\$	555,230.35
vi	Administration Funds	\$	1,739,900.00
<b>L</b>	<b>TOTAL AVAILABLE FUNDS FOR DISTRIBUTION</b>	\$	<u>22,063,274.33</u>

**MHESAC 1993 Master Indenture****V. Waterfall for Distributions****Distribution Date:****12/20/2013**

<b>A</b>	Total Available Funds for Distribution(IV-L)	\$	<b>22,063,274.33</b>
<b>B</b>	Interest Distributions		
i	2005-B Bonds	\$	74,991.92
ii	2006-A Bonds	\$	91,103.21
iii	2006-C Bonds	\$	20,520.00
iv	2012-A1 Bonds	\$	24,951.68
v	2012-A2 Bonds	\$	631,691.17
vi	2012-A3 Bonds	\$	309,879.50
vii	2012-B Bonds	\$	22,230.00
viii	<b>Total Bondholder's Interest Distributions</b>	\$	<b>1,175,367.48</b>
<b>C</b>	Principal Distributions		
i	2005-B Bonds	\$	3,623,000.00
ii	2006-A Bonds	\$	6,969,000.00
iii	2006-C Bonds	\$	-
iv	2012-A1 Bonds	\$	10,295,000.00
v	2012-A2 Bonds	\$	-
vi	2012-A3 Bonds	\$	-
vii	2012-B Bonds	\$	-
viii	<b>Total Bondholder's Principal Distribution</b>	\$	<b>20,887,000.00</b>
<b>D</b>	Increase to the Specified Reserve Account Balance	\$	-
<b>E</b>	Carryover Servicing Fees	\$	-
<b>F</b>	Bondholder's Interest Carryover	\$	-
<b>G</b>	Bondholder's Principal Carryover	\$	-
<b>H</b>	<b>Funds available after waterfall items (A-G)</b>	\$	<b>906.85</b>

MHESAC 1993 Master Indenture  
VI. Historical Pool Information

	08/01/13-08/31/13	09/01/13-09/30/13	10/01/13-10/31/13	11/01/13-11/30/13
<b>Beginning Student Loan Pool Balance</b>	<b>\$ 1,234,004,800.79</b>	<b>\$ 1,225,038,327.18</b>	<b>\$ 1,215,915,683.63</b>	<b>\$ 1,205,083,152.85</b>
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 9,267,512.14	\$ 8,891,631.96	\$ 9,673,928.80	\$ 8,136,623.84
ii Principal Collections from Guarantor	\$ 1,358,222.68	\$ 1,845,882.04	\$ 2,336,044.62	\$ 2,455,984.82
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (46,265.49)	\$ (11,076.53)	\$ (64,263.84)	\$ (48,119.86)
v Repurchase of Rehabilitated Loans	\$ (393,544.44)	\$ (665,020.31)	\$ -	\$ (973,565.74)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 10,185,924.89	\$ 10,061,417.16	\$ 11,945,709.58	\$ 9,570,923.06
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ 1,732.71	\$ 18,922.76	\$ 6,376.80	\$ 4,900.16
ii Capitalized Interest	\$ (1,073,808.59)	\$ (1,223,475.71)	\$ (1,019,464.52)	\$ (1,315,780.07)
iii Total Non-Cash Principal Activity	\$ (1,072,075.88)	\$ (1,204,552.95)	\$ (1,013,087.72)	\$ (1,310,879.91)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 9,113,849.01</b>	<b>\$ 8,856,864.21</b>	<b>\$ 10,932,621.86</b>	<b>\$ 8,260,043.15</b>
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 2,831,005.96	\$ 2,937,885.27	\$ 2,844,921.96	\$ 2,629,390.38
ii Interest Claims Received from Guarantors	\$ 29,870.85	\$ 47,081.14	\$ 72,915.07	\$ 64,481.34
iii Collection Fees / Returned Items	\$ -	\$ -	\$ -	\$ -
iv Late Fee Reimbursements	\$ -	\$ -	\$ -	\$ -
v Interest Reimbursements	\$ -	\$ -	\$ -	\$ -
vi Other System Adjustments	\$ (27.38)	\$ (263.50)	\$ (343.41)	\$ (15.03)
vii Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
viii Total Interest Repayments	\$ 2,860,849.43	\$ 2,984,702.91	\$ 2,917,493.62	\$ 2,693,856.69
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustments	\$ 179,739.16	\$ 152,155.64	\$ 159,351.76	\$ 185,466.94
ii Capitalized Interest	\$ 1,073,808.59	\$ 1,223,475.71	\$ 1,019,464.52	\$ 1,315,780.07
iii Interest Accrued During Period	\$ (4,261,772.58)	\$ (4,094,554.92)	\$ (4,196,400.98)	\$ (4,033,208.15)
iv Total Non-Cash Interest Adjustments	\$ (3,008,224.83)	\$ (2,718,923.57)	\$ (3,017,584.70)	\$ (2,531,961.14)
<b>(-) Total Student Loan Interest Activity</b>	<b>\$ (147,375.40)</b>	<b>\$ 265,779.34</b>	<b>\$ (100,091.08)</b>	<b>\$ 161,895.55</b>
<b>(=) TOTAL STUDENT LOAN POOL</b>	<b>\$ 1,225,038,327.18</b>	<b>\$ 1,215,915,683.63</b>	<b>\$ 1,205,083,152.85</b>	<b>\$ 1,196,661,214.15</b>
<b>(+) Pending Portfolio Adjustments</b>	<b>\$ (67,325.90)</b>	<b>\$ (3,104.50)</b>	<b>\$ (325.00)</b>	<b>\$ (150.00)</b>
<b>(+) Trust Cash Available</b>	<b>\$ 21,114,668.17</b>	<b>\$ 13,252,416.23</b>	<b>\$ 24,034,387.66</b>	<b>\$ 24,352,190.79</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 12,396,490.00</b>	<b>\$ 12,222,290.00</b>	<b>\$ 12,222,290.00</b>	<b>\$ 12,126,990.00</b>
<b>(=) TOTAL ADJUSTED POOL</b>	<b>\$ 1,258,482,159.45</b>	<b>\$ 1,241,387,285.36</b>	<b>\$ 1,241,339,505.51</b>	<b>\$ 1,233,140,244.94</b>

**MHESAC 1993 Master Indenture  
VII. Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	10/31/2013	11/30/2013	10/31/2013	11/30/2013	10/31/2013	11/30/2013	10/31/2013	11/30/2013	10/31/2013	11/30/2013
<b>INTERIM:</b>										
In School	6.16%	6.22%	2,542	2,455	1.7%	1.7%	\$ 8,174,608	\$ 7,881,084	0.7%	0.7%
Grace	6.34%	5.97%	1,856	477	1.3%	0.3%	\$ 6,100,297	\$ 1,578,803	0.5%	0.1%
<b>TOTAL INTERIM</b>	<b>6.24%</b>	<b>6.18%</b>	<b>4,398</b>	<b>2,932</b>	<b>3.0%</b>	<b>2.0%</b>	<b>\$ 14,274,905</b>	<b>\$ 9,459,887</b>	<b>1.2%</b>	<b>0.8%</b>
<b>REPAYMENT</b>										
<b>Active</b>	<b>4.31%</b>	<b>4.31%</b>	<b>114,356</b>	<b>115,481</b>	<b>77.5%</b>	<b>78.9%</b>	<b>\$ 988,133,935</b>	<b>\$ 991,154,607</b>	<b>83.0%</b>	<b>83.8%</b>
Current	4.19%	4.19%	99,429	99,896	67.4%	68.2%	\$ 882,175,094	\$ 881,071,949	74.1%	74.5%
31-60 Days Delinquent	4.98%	5.08%	3,812	4,255	2.6%	2.9%	\$ 28,622,732	\$ 30,456,066	2.4%	2.6%
61-90 Days Delinquent	5.12%	4.92%	2,494	2,557	1.7%	1.7%	\$ 16,963,460	\$ 18,825,245	1.4%	1.6%
91-120 Days Delinquent	5.22%	5.23%	1,954	1,939	1.3%	1.3%	\$ 13,557,110	\$ 13,460,025	1.1%	1.1%
> 120 Days Delinquent	5.07%	5.10%	6,667	6,834	4.5%	4.7%	\$ 46,815,539	\$ 47,341,322	3.9%	4.0%
<b>Deferment</b>	<b>4.99%</b>	<b>5.00%</b>	<b>20,651</b>	<b>20,417</b>	<b>14.0%</b>	<b>13.9%</b>	<b>\$ 122,288,987</b>	<b>\$ 120,642,025</b>	<b>10.3%</b>	<b>10.2%</b>
<b>Forbearance</b>	<b>4.98%</b>	<b>5.00%</b>	<b>6,090</b>	<b>5,638</b>	<b>4.1%</b>	<b>3.9%</b>	<b>\$ 52,202,609</b>	<b>\$ 48,499,846</b>	<b>4.4%</b>	<b>4.1%</b>
<b>TOTAL REPAYMENT</b>	<b>4.39%</b>	<b>4.39%</b>	<b>141,097</b>	<b>141,536</b>	<b>95.6%</b>	<b>96.7%</b>	<b>\$ 1,162,625,531</b>	<b>\$ 1,160,296,478</b>	<b>97.6%</b>	<b>98.1%</b>
<b>Claims in Process</b>	<b>5.31%</b>	<b>5.24%</b>	<b>2,029</b>	<b>1,932</b>	<b>1.4%</b>	<b>1.3%</b>	<b>\$ 14,200,962</b>	<b>\$ 13,084,990</b>	<b>1.2%</b>	<b>1.1%</b>
<b>Aged Claims Rejected</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>	<b>0.0%</b>
<b>GRAND TOTAL</b>	<b>4.42%</b>	<b>4.42%</b>	<b>147,524</b>	<b>146,400</b>	<b>100%</b>	<b>100%</b>	<b>\$ 1,191,101,398</b>	<b>\$ 1,182,841,355</b>	<b>100%</b>	<b>100%</b>

<b>VIII. MHESAC Cumulative Net Reject Rate</b>	
	<b>11/30/2013</b>
Cumulative Claims submitted (# of loans)	44,613
Cumulative Claims rejected (# of loans)	87
<b>Cumulative Reject Rate</b>	<b>0.20%</b>

<b>VIV. MHESAC Payment History and CPRs</b>		
<b>Distribution Date</b>	<b>Actual Pool Balances</b>	<b>Since Issued CPR *</b>
08/31/13	\$ 1,210,890,884	5.82%
09/30/13	\$ 1,202,034,020	5.72%
10/31/13	\$ 1,191,101,398	5.72%
11/30/13	\$ 1,182,841,355	5.58%

\* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data